

Thursday, July 2, 2009
Contact Jim Hubbard
(202) 225-2671

(Crystal City, MO) - Congressman Russ Carnahan (MO-3) encourages Jefferson County residents and business owners to apply for low-interest disaster loans that have been made available by the U.S. Small Business Administration (SBA). President Barack Obama made a Federal disaster declaration in response to severe storms and flooding that occurred earlier this year: May 8 through May 16.

"The assistance provided to residents and small business owners affected by this May's flooding is critical to getting people back on their feet," said Congressman Carnahan. **"Federal disaster loans are intended to assist Missouri homeowners, renters and businesses of all sizes recover from recent flooding. I encourage all those affected to contact the SBA or my office to apply for these funds."**

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses of any size and private, non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

Interest rates can be as low as 2.437 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at (800) 621-FEMA (3362) or visit disasterassistance.gov. For additional assistance constituents may call Congressman Carnahan's Jefferson County office at (636) 937-8039.

###